

NevGold Assays High-grade Silver Up To 3,188 g/t Ag (93 oz/st Ag) On Surface At Ptarmigan And Expands Copper Trend To +9 Kilometers

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Vancouver, March 28, 2023 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce results from the Company's 2022 surface exploration program at its district scale 93 km² Ptarmigan project located in southeast British Columbia (the "Project"). The 2022 work program was focused on advancing the Project to the "drill ready" stage.

Key Highlights

- High Grade Silver Mineralization (up to 3,188 g/t Ag) Over 140 Meters South of Previous Drilling: samples of 3,188 g/t Ag (and 0.22% Cu, 29.4% Pb) and 492 g/t Ag (and 0.2% Cu, 4.6% Pb, 1.4% Zn) were collected at surface over 140 meters and 250 meters respectively from the historical drill collars. (Figure 2) These samples identified additional surface mineralization south of the historical mine workings and define a mineralization trend of nearly 2 kilometers. Historical drilling occurred in a tightly constrained area of less than 1 km² with results including:
 - 3.65 m of 2,455 g/t Ag, 1.00 g/t Au, 0.91% Cu
 - Includes 0.33 m of 22,945 g/t Ag, 5.75 g/t Au, 8.24% Cu
 - 1.16 m of 2,315 g/t Ag, 1.64 g/t Au, 1.10% Cu
 - 6.80 m of 452 g/t Ag, 0.52 g/t Au, 0.26% Cu
 - 3.69 m of 635 g/t Ag, 0.82 g/t Au, 0.33% Cu
 - 6.41 m of 96 g/t Ag, 0.36 g/t Au, 0.20% Cu, 3.70% Pb
- Copper Surface Anomaly Extends Over 9 Kilometers: additional surface sampling has located anomalous copper values over 2.3 kilometers northwest of historical drilling in an area not previously sampled. The established copper anomaly now stretches over 9 kilometers, nearly the entire length of the property. (Figure 3)
- Additional High-Grade Drill Targets Identified: the 2022 field work identified a number of exciting high-grade drill targets both on trend from previous drilling and in new areas corresponding with geochemical and geophysical anomalies. Future drill programs will be planned to target both polymetallic (silver, lead, zinc) and copper mineralization.
- Current Strategic Review of Ptarmigan: with NevGold's increased platform of high-grade, oxide, heap-leach gold in the Western USA, the Company is reviewing various strategic alternatives for Ptarmigan after receiving many expressions of interest from external parties over the past 12 months. Ptarmigan has material value that is not currently being recognized in NevGold creating an opportunity to extract value for NevGold shareholders. The Company is open to further expressions of interest from external parties.

NevGold CEO, Brandon Bonifacio, comments: *"Although NevGold has been laser focused on establishing ourselves as a "go-to" oxide, heap-leach gold resource development company in the Western USA, we have applied our technical skillset to systematically advance Ptarmigan to the drill-ready stage. Ptarmigan is an extremely high-grade, polymetallic district scale project in southeast British Columbia, and when we inherited the project as part of the public listing of the company back in 2021, it was clear the project had material value to unlock. Ptarmigan has over 14,000m of historical drilling, robust geochemical and geophysical analysis, and other critical data layers completed. We have supplemented the initial geological database with our 2022 field program and the project is now "drill-ready" with a number of high-quality drill targets. We are advancing our highly anticipated inaugural drill program at Nutmeg Mountain in Idaho according to schedule, and first assays are expected shortly."*

NevGold VP Exploration, Derick Unger, comments: *"It is exciting to identify additional surface expressions of high-grade mineralization at Ptarmigan. The consistent high-grade silver values that we see on surface and in the historical drillholes indicate the presence of a robust mineralizing system. Our systematic exploration program over the past year and a half has focused on advancing the project by developing additional drill*

targets with high-grade potential. The recognition that there is a large trend of anomalous copper in surface samples along with the high-grade silver, lead, zinc mineralization is an exciting development that we will continue to explore."

Figure 1 - Location of the Ptarmigan Project. To view image please [click here](#)

Figure 2 - Plan map showing 2022 rock chip samples along with historical rock chip samples and historical drill collars in the area around the past-producing Ptarmigan mine. Rock chips samples define a trend of outcropping mineralization that extends nearly 2-kilometers with only a small portion having been tested with drilling. To view image please [click here](#)

Figure 3 - Property wide map showing the newly defined 9-kilometer copper trend in rock chip samples collected by NevGold and prior operators. To view image please [click here](#)

2022 Field Program Summary

The focus of the 2022 field exploration program was to test for new areas of mineralization not identified by previous operators. The combination of field mapping and sampling, reinterpretation of geophysics data, and compilation of historical data including drilling data identified new targets and confirmed the existence of large trends of high-grade mineralization on the Project.

Previous operators focused on outcrop exposure at surface and defined a strong, high-grade mineralized system. The focus of NevGold's exploration program was filling in gaps in the data, and more importantly, sampling lower elevation areas with thick forest cover. While these forested areas are more difficult to explore, they represent the best opportunities for new discoveries, which was confirmed by the success of the Company's first field season at the Project.

Figure 4 - Sample PT22RS-001 highlighting abundant galena weathering out in float at the top of a ridge. Galena is likely proximal to its source, being located at a topographic high. To view image please [click here](#)

Figure 5 - A high-angle fault is visible in the cliff face, with abundant massive galena weathering in large chunks. A stockwork of quartz and galena veinlets can be observed in both the hanging wall and footwall host rock. This is the possible surface exposure of a silver-base metal vein system. To view image please [click here](#)

Figure 6 - Sample PT22RS-032 with massive galena weathered out of the fault seen in Figure 5. To view image please [click here](#)

2022 Rock Chip Sample Table

Sample ID	Easting	Northing	Ag ppm	Cu ppm	Pb ppm	Zn ppm
PTRS22-001	542102	5593358	492.0	2,005.7	46,062.0	14,299.0
PTRS22-004	542407	5598899	6.0	24.6	624.0	231.0

PTRS22-007	542263	5598870	1.5	7.3	113.0	37.0
PTRS22-008	542220	5598866	0.6	1.2	83.0	24.0
PTRS22-009	542198	5598865	(0.3)	0.9	64.0	19.0
PTRS22-010	542174	5598871	1.5	12.6	137.0	54.0
PTRS22-011	542168	5598860	0.4	24.5	43.0	23.0
PTRS22-012	542025	5598866	(0.3)	(0.5)	36.0	22.0
PTRS22-013	541808	5598802	2.0	38.0	234.0	139.0
PTRS22-014	541794	5598853	0.5	10.7	43.0	59.0
PTRS22-016	540376	5596944	(0.3)	(0.5)	26.0	26.0
PTRS22-017	540380	5596963	(0.3)	1.1	26.0	34.0
PTRS22-018	540424	5597017	3.2	1,684.9	22.0	44.0
PTRS22-019	540483	5597036	(0.3)	87.2	48.0	24.0
PTRS22-020	540503	5597047	(0.3)	87.2	29.0	204.0
PTRS22-021	540547	5597128	(0.3)	605.2	18.0	59.0
PTRS22-022	540555	5597179	(0.3)	27.5	30.0	50.0
PTRS22-023	540502	5597273	(0.3)	4.5	15.0	9.0
PTRS22-024	540380	5597158	0.4	141.9	15.0	144.0
PTRS22-026	539773	5600496	(0.3)	(0.5)	19.0	15.0
PTRS22-028	539706	5600447	(0.3)	19.1	18.0	4.0
PTRS22-029	539689	5600432	(0.3)	5.3	25.0	77.0
PTRS22-030	539516	5600353	(0.3)	6.6	48.0	10.0
PTRS22-032	542041	5593472	3,188.0	2,163.9	293,503.0	399.0
PTRS22-035	540356	5596533	20.5	12.2	3,842.0	12.0
PTRS22-036	540437	5596608	3.8	1.8	750.0	13.0
PTRS22-037	540455	5596603	11.0	27.1	2,105.0	23.0
PTRS22-038	540538	5596594	1.1	5.3	204.0	28.0
PTRS22-039	540566	5596597	0.7	1.4	143.0	15.0
PTRS22-040	540635	5596615	0.8	197.8	114.0	117.0
PTRS22-041	540639	5596613	19.2	973.6	3,039.0	34.0
PTRS22-042	540668	5596594	13.3	35.9	2,320.0	111.0
PTRS22-043	540689	5596587	0.6	5.5	88.0	23.0
PTRS22-044	540776	5596598	0.4	9.4	69.0	39.0

Table 1 - Selected rock chip samples from NevGold's 2022 field season with silver, copper, lead and zinc analysis. A full suite of multi-element analysis was completed for each sample to test for trace-elements as well as commodity metals. Note: all coordinates are in WGS84 UTM meters Zone 11U, analysis values in parentheses represent values that are below detection limit.

ON BEHALF OF THE BOARD

"Signed"

Brandon Bonifacio, President & CEO

For further information, please contact Brandon Bonifacio at bbonifacio@nev-gold.com, call 604-337-4997, or visit our website at www.nev-gold.com.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance: All sampling was conducted under the supervision of the Company's geologists and the chain of custody from the Project to the independent sample preparation facility, American Assay Labs in Sparks, NV, was continuously monitored. The samples were crushed, pulverized and sample pulps were analyzed using industry standard fire assay and multi-element analysis methods.

Technical information contained in this news release has been reviewed and approved by Derick Unger,

CPG, the Company's Vice President, Exploration, who is NevGold's qualified person under National Instrument 43-101 and responsible for technical matters of this release.

About the Company

NevGold is an exploration and development company targeting large-scale mineral systems in the proven districts of Nevada, Idaho, and British Columbia. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and the Ptarmigan silver-polymetallic project in Southeast BC, and has an option to acquire 100% of the Nutmeg Mountain gold project in Idaho.

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